

**MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM**  
**2013 SUMMARY ANNUAL REPORT**

**I. RETIREMENT SYSTEM INFORMATION**

- A. Name of the Retirement System  
Macomb Township ACT 345 Fire Retirement System
- B. Names of the Retirement System's investment fiduciaries
1. Board of Trustees  
Gary Ross - President  
Adam Munro – Secretary  
Karen Goodhue – Township Treasurer  
Paul Markowski – Trustee  
Peter Provenzano – Trustee
  2. Investment Consultant  
Graystone Consulting  
A business of Morgan Stanley Wealth Management  
220 Park Street  
Suite 220  
Birmingham, MI 48009
  3. Investment Managers  
William S. Messner, CIMA  
Executive Director  
Institutional Consulting Directors  
248-258-1755  
[William.messner@ms.com](mailto:William.messner@ms.com)
  4. Custodial Bank  
Fifth Third Bank  
5050 Kingsley Drive  
Cincinnati, OH 45263
- C. Names of the Retirement System's service providers
1. Board of Trustees of the Act 345 Fire Retirement System  
54111 Broughton Road  
Macomb, Mi 48042  
(586)992-0710
  2. Actuary  
Sandra W. Rodwan  
Rodwan Consulting Company  
248-399-8760
  3. Attorney(s)  
Thomas C. Michaud  
VanOverbeke, Michaud, & Timmony, P.C.  
79 Alfred Street  
Detroit, MI 48201  
313-578-1200

4. Auditors/Accountants  
Plante & Moran  
19176 Hall Road  
Suite 300  
Clinton Township, Mi 48038  
(586)416-4937
5. Medical Director  
Dr. Anthony Warner  
Pear Tree Medical Clinic, P.C.  
51863 Schoenherr Road  
Suite 101  
Shelby Township, MI 48315  
586-991-0903

## **II. ASSET/INVESTMENT INFORMATION**

- A. Assets and Liabilities
  1. including changes in net plan assets on a plan-year basis
- B. Investment Performance
  1. net of fees on a rolling calendar year basis for the prior 1, 3, 5, 7 and 10 years
- C. Expenditures (GASB compliant)
  1. Administrative
  2. Investment
    - a. including soft dollars
  3. Professional Training/Education
    - a. including travel

## **III. ACTUARIAL INFORMATION**

- A. Membership
  1. Active members - 9
  2. Retirees/beneficiaries - 5
  3. Open/Closed Plan  
With the Collective Bargaining Agreement Between Macomb Township and Michigan Association of Fire Fighters Representing Macomb Township Full-Time Fire Fighters Association and with the hiring of Stephan Stawecki and Ryan Gierman, the plan is closed effective 07/22/2013
- B. Benefits
  1. Average annual retirement allowance  
\$38,514
  2. Total annual retirement allowances being paid  
\$154,056

C. Contributions

1. Valuation payroll  
\$521,004
2. Employer's normal cost of benefits as a percentage of valuation payroll  
17.06%
3. Employer's total contribution rate as a percentage of valuation payroll  
25.44%
4. Weighted average of member contributions, if any  
5.00%
5. Confirmation that the Retirement System provides for the payment of the required employer contribution and that the Retirement System has received said required employer contribution  
The required employer contribution for the fiscal year was received

D. Assumptions

1. Assumed rate of investment return  
5.0%
2. Assumed rate of long-term wage inflation  
3.0%
3. Smoothing method used to determine the funding value of assets  
Market Value
4. Amortization method and period used for funding actuarial accrued liabilities  
Level percentage of payroll, closed. 9 years
5. Actuarial cost method  
Individual entry age

E. Funded Ratio

1. Valuation assets to actuarial accrued liabilities on a plan-year basis  
85.0%

**IV. ITEMIZED BUDGET**

A. Projected Expenditures

1. including professional training/education and travel expenditures